



PRESS RELEASE

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Q3 FY19 Performance Highlights

*Revenues increased by 32% YoY to Rs.708 Crore
EBIDTA improved by ~42% to Rs. 149 Crore*

Jambusar, February 11, 2019: PI Industries Limited (PI), a company with an integrated approach to Agri sciences business, announced its financial results for the quarter and nine-months ended December 31, 2018.

Financial Highlights for Q3 & 9M FY2019

Particulars (Rs. in Crore)	Q3 FY2019	Q3 FY2018	Growth %	9M FY2019	9M FY2018	Growth %
Revenues	708	538	32%	2,036	1,652	23%
EBITDA	149	105	42%	401	357	12%
PAT	107	81	33%	283	261	8%

Financial and Operational Commentary for the quarter and nine-months ended December 31, 2018.

Net Revenue

Q3 revenue grew by 32% YoY mainly contributed by ~40% YoY growth in exports on account of ramp up in demand of existing products. Domestic revenue grew by 9% YoY despite soft demand in the current quarter on account of poor pattern of rainfall in rabi and low agri produce prices.

Nine Month revenue showed gains of 23% YoY contributed by ~20% YoY increase in domestic and ~25% YoY growth in exports.

EBITDA

EBITDA during Q3 came in at Rs. 149 crore, higher by 42% YoY, with margins at 21%, contributed by better product mix and improved realization and operating leverage benefit.

Nine Month EBITDA was at Rs. 401 crore, showing growth of 12% YoY. Margins stood at 20%.



Inspired by Science

Post-tax Earnings

Q3 PAT came in at Rs. 107 crore, improving 33% YoY. The EPS stood at Rs. 7.76 per share. Nine Month PAT stood at 283 crore and EPS of Rs.20.52 per share.

Strong Balance Sheet

With a Net Debt to Equity position of almost Zero, sustained build up in performance has resulted in consistent accretion of reserves. Cash surplus was at Rs. 204 crore as on December 31, 2018.

Commenting on the performance, Mr. Mayank Singhal - Managing Director & CEO, PI Industries Limited, said:

“PI continues to make healthy progress backed by demand upsurge in exports and excellent product portfolio in both for domestic and export markets.

There is substantial scale up in our exports over the last couple of quarters in line with overall improvement in global sentiment. The order pipeline is rich and we are working with our innovator partners to introduce novel molecules globally.

The domestic business has seen headwinds in this quarter from erratic rainfall in key agrarian states and poor price realization in the key crops. This has impacted demand and industry is seeing higher than average inventory levels but with a range of differentiated offering, PI has reported commendable results.

Our next phase of growth will be driven by our continued investments in new plants towards leading technologies and processes.

We have recently commissioned a new multi product plant and construction of two more plants have commenced.”

Outlook

Operating performance during the current year will be led by;

- Continuing good trends in the domestic business, where branded portfolio will drive expansion and will be supplemented by new launches
- Exports will be driven by higher momentum from ramp up in existing products and new introductions.

-ENDS-



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About PI Industries Ltd. (PI)

Incorporated in 1947, PI Industries (BSE: 523642, NSE: PIIND, ISIN ID: INE603J01030) focuses on complex chemistry solutions in agri-sciences.

With strength of over 2,000 employees, PI Industries currently operates a strong infrastructure set-up consisting 3 formulation facilities as well as 8 multi-product plants under its 3 manufacturing locations. These state-of-art facilities have integrated process development teams with in-house engineering capabilities. The Company maintains a strong research presence through its R&D facility at Udaipur, where it has a dedicated team of scientists and chemists. The facility includes advanced research and development labs, kilo plants and pilot plants with NABL certification.

Over the years, the Company has successfully leveraged its capabilities across the Agri Sciences value chain by providing integrated and innovative solutions to its customers by partnering with the best. Its business approach is built on the foundation of trust, integrity and IP protection. PI Industries' has formed partnerships with leading companies globally where it provides solutions across the fields of research & development, regulatory services, manufacturing services, application development, marketing, distribution and customer connect initiatives.

Through its evolution, the PI Industries brand has brought value added offerings to millions of farmers in the country and across the globe thereby carving a niche position in the minds of the local and global customers. Some of the key strengths of the Company is its strong technical capabilities in the area of research and development, manufacturing services, brand building, strong distribution presence in India and customer connect initiatives

PI Industries is geared to show accelerated performance backed by a combination of attractive opportunity and well-integrated capabilities given its partnership approach to business. For further information, please visit: www.piindustries.com

For further information, please contact:

Nishid Solanki / Siddharth Rangnekar

CDR India

Tel: +9122 66451221

Tel: +9122 66451209

Email: nishid@cdr-india.com

siddharth@cdr-india.com

Rajnish Sarna / Subhash Anand

PI Industries Limited

Tel: +91 124 6790000

Fax: +91 124 4081247

Email: r.sarna@piind.com

subhash.anand@piind.com

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